

ACE STONE CRAFT LIMITED

**23RD
ANNUAL REPORT
2014-15**

BOARD OF DIRECTORS

ANIL ARYA	- Chairman
SAURABH GOYAL	- Director
JATIN GARG	- Director
AMIT JINDAL	- Independent Director

COMPANY SECRETARY

Mr. Narendra Singh

AUDITORS

DEEPAK IP AGRAWAL & CO.

Chartered Accountants

*304, EMCA House, 23/23B Ansari Road,
Darya Ganj, New Delhi – 110002*

REGISTERED OFFICE

*Plot No.1210, Mahanadivihar, P.O. Nayabazar,
Cuttack, Orissa-753004*

ACE STONE CRAFT LIMITED

CIN:- L26994OR1992PLC003022

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE 23rd ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF ACE STONE CRAFT LIMITED WILL BE HELD ON FRIDAY, 24TH JULY, 2015 AT 10.00 A.M AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO. 1210, MAHANADIVIHAR, P.O. NAYABAZAR, CUTTACK, ORISSA-753004 TO TRANSACT THE FOLLOWING BUSINESS:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2015 and the Profit & Loss Account for the year ended on that date together with the report of the Directors and Auditors thereon.
2. To Appoint Director in place of Mr. Saurabh Goyal (holding DIN No. 06810026), liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re- appointment.
3. To Consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution:

“Resolved that pursuant to the provision of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and rules framed there under, M/s. VBR & Associates. Chartered Accountants, Delhi, be and is hereby appointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the 28th Annual General Meeting, of the Company on a remuneration as may be decided by the Board of Directors plus service Tax and reimbursement of out of pocket expenses as may be incurred by them in conduction the audit of the Company, for the year ending 31st March, 2016.”

Special Business:

4. To Consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution:

“Resolved that pursuant to the provision of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under reads with Schedule IV to the Companies Act, 2013. Mr. Sandeep Kumar (holding DIN : (07000717), Director of the Company who retires by rotation at the AGM and in respect of whom the Company has received notice in writing from a member under section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Sandeep Kumar as a candidate for the office of director of the Company,

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be and is hereby appointed as an Independent Director of the Company to hold office to the conclusion of the next Annual General Meeting of the Company, not liable retire by rotation.”

5. To Consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution:

“Resolved that pursuant to the provision of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under reads with Schedule IV to the Companies Act, 2013. Mrs. Seema Malhotra (holding DIN : (07143078), Director of the Company who retires by rotation at the AGM and in respect of whom the Company has received notice in writing from a member under section 160 of the Companies Act, 2013 signifying his intention to propose Mrs. Seema Malhotra as a candidate for the office of director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office to the conclusion of the next Annual General Meeting of the Company, not liable retire by rotation.”

By the Order of the Board

Place: New Delhi

Date: 08.06.2015

Sd/-

Narendra Singh

Company Secretary

NOTE :-

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. HOWEVER, THE INSTRUMENT APPOINTING PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING. PROXY IN ORDER TO BE EFFECTIVE SHOULD REACH THE COMPANY AT LEAST 48 HOURS BEFORE THE TIME OF MEETING.

Regd. Off. - Plot No.1210, Mahanadivihar, P.O. Nayabazar, Cuttack, Orissa, Pin Code: - 753004

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2. The relative Explanatory Statements, pursuant to Section 102(2) of the Companies Act, 2013, in respect of the special business under item no. 04 & 05 are annexed hereto.
3. The Register of Shareholders and Transfer Books of the Company will remain closed from July 18, 2015 to July 24, 2015 (both days inclusive).
4. Shareholders who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.
5. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during office hours on all working days, except Saturday and Sunday and other holidays, between 1:00 p.m. and 3:00 p.m. upto the date of Annual General Meeting.
6. Corporate shareholders/Trusts/Societies are requested to send a duly certified copy of the Board/Managing Committee Resolution authorizing their representative to attend and vote at the meeting.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Shareholders desiring any information as regards the Accounts are requested to write to the Company in advance so as to enable the Management to keep the information ready at the Annual General Meeting.
9. Shareholders are requested to carry their copy of Annual Report in the Meeting as the Annual Report will not be distributed at the venue of AGM.
10. Resumes of directors proposed to be appointed at the ensuing Annual General Meeting are provided separately under the explanatory statement.

Notes:

- a. Shareholders holding shares in dematerialized form are requested to register their e-mail address with their Depository Participant, if not done so far.
- b. Please note that as a member of the Company you are entitled to receive all communications in physical form upon making specific request in this regard.
- c. Shareholder(s) are requested to keep the Company/Depository Participants informed as and when there is any change in their registered e-mail address.

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ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102(2) OF THE COMPANIES ACT, 2013

Item No. 4.

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors which came into effect from April 1, 2014, the Independent Directors shall be appointed for not more than two terms of five years each and shall not be liable to retire by rotation. The Term shall be effective prospectively.

The Board of Directors of the Company have decided to adopt the provisions with respect to appointment and tenure of the Independent Director which is consistent with the Companies Act, 2013 and the amended Listing Agreement.

The Directors proposed to be appointed under these resolutions are Non-Executive Independent Director of the Company. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Sandeep Kumar, being eligible, offer themselves for appointment, and is proposed to be appointed as Independent Director for a term as stated in the Resolutions.

The Board Governance, Nomination and Compensation Committee and the Board of Directors have recommended appointment of Mr. Sandeep Kumar as Independent Director of the Company.

Mr. Sandeep Kumar, non-executive independent director of the Company, have given declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, the Directors fulfill the conditions specified in the Companies Act, 2013 and Rules made there under for their appointment as Independent Director of the Company and they are independent of the management. The Director are not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and they have given their consent to act as Director.

Notice have received from member(s) signifying their intention to propose appointment of the Director along with a deposit of Rs. 1,00,000 each.

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A brief profile of Independent Director to be appointed, including nature of their expertise and other disclosure as required under Clause 49 of the Listing Agreement, is provide at Annexure A of this Notice.

The Board recommends the resolution in relation to the appointment of the Director as Independent Director, for the approval by the shareholders of the Company.

None of the Directors of the Company is concerned or interested in the Resolution.

Item No. 5.

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors which came into effect from April 1, 2014, the Independent Directors shall be appointed for not more than two terms of five years each and shall not be liable to retire by rotation. The Term shall be effective prospectively.

The Board of Directors of the Company have decided to adopt the provisions with respect to appointment and tenure of the Independent Director which is consistent with the Companies Act, 2013 and the amended Listing Agreement.

The Directors proposed to be appointed under these resolutions are Non-Executive Independent Director of the Company. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mrs. Seema Malhotra, being eligible, offer themselves for appointment, and is proposed to be appointed as Independent Director for a term as stated in the Resolutions.

The Board Governance, Nomination and Compensation Committee and the Board of Directors have recommended appointment of Mrs. Seema Malhotra as Independent Director of the Company.

Mrs. Seema Malhotra, non-executive independent director of the Company, have given declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, the Directors fulfill the conditions specified in the Companies Act, 2013 and Rules made there under for their appointment as Independent Director of the Company and they are independent of the management. The Director are not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and they have given their consent to act as Director.

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Notice have received from member(s) signifying their intention to propose appointment of the Director along with a deposit of Rs. 1,00,000 each.

A brief profile of Independent Director to be appointed, including nature of their expertise and other disclosure as required under Clause 49 of the Listing Agreement, is provide at Annexure A of this Notice.

The Board recommends the resolution in relation to the appointment of the Director as Independent Director, for the approval by the shareholders of the Company.

None of the Directors of the Company is concerned or interested in the Resolution.

Dear (Shareholders),

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 23rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

The Notice of the 23rd Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com> or (<http://www.acestonecraft.com/>).

The e-voting period commences on July 21, 2015 (10:00 am) and ends on July 23, 2015 (5:00 pm). During this period shareholders' of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 17th July, 2015. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 17th July, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or (contactus@acestonecraft.com/ sm@masserv.com) .

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NOTE: The "remote e-voting" end time shall be 5:00 p.m. on the date preceding the date of general meeting and the cut-off date shall not be earlier than 7 days before the date of general meeting

The facility for voting through remote e-voting / ballot paper / Poling Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

NOTE: The Facility for Voting at AGM shall be decided by the company i.e. "remote e-voting" or "Ballot Paper" or "Poling Paper"

The procedure to login to e-Voting website is given below:

1. Open the attached PDF file "e-Voting.pdf" giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your "User ID" and "Password for e-voting". Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting
2. Launch internet browser by typing the URL <https://www.evoting.nsdl.com/>
3. Click on "Shareholder - Login".
4. Put User ID and password as initial password noted in step (1) above and Click Login.If you are already registered with NSDL for e-voting then you can use your existing user ID and password.If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com
5. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
6. Home page of remote "e-Voting" opens. Click on e-Voting: Active Voting Cycles.
7. Select "EVEN" of (Ace Stone Craft Limited). Members can cast their vote online from July 21, 2015 (10:00 am)till July 23, 2015 (5:00 pm).
Note: e-Voting shall not be allowed beyond said time.
8. Now you are ready for "e-Voting" as "Cast Vote" page opens.
9. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted.
10. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail (dipak.diwan@gmail.com) with a copy marked to evoting@nsdl.co.in.

Please note the following:

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

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A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith

Other information:

- o Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the site to reset the same.
- o Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- o It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
- o Please note that if you have opened 3-in-1 account with ICICI Group i.e. bank account and demat account with ICICI Bank Limited and trading account with ICICI Securities Limited, you can access e-Voting website of NSDL through their website viz.; www.icicidirect.com for the purpose of casting your votes electronically by using your existing user ID and password used for accessing the website www.icicidirect.com. Please note that in case you are not able to login through the ICICI direct website, you can also access the e-Voting system of NSDL by using your existing user ID and password for the evoting system of NSDL.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990.

Assuring you of our best services,

Regards,
e-Voting support desk
National Securities Depository Limited (www.nsdl.co.in)

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DIRECTORS' REPORT

TO THE MEMBERS

Your Directors are happy to present the 23rd Annual Report with the Audited Statement of Accounts for the year ended March 31, 2015.

FINANCIAL RESULTS

Financial Results	(Rs.)	
	2014-15	2013-14
Total Income	8,146,718	6,179,416
Profit/ (Loss) before Interest and Tax	6,139,891	4,857,123
Interest	5,844,610	4,569,916
Profit/Loss before Tax	295,281	2,87,207
Provision for Taxation	91,242	88,747
Profit/ (Loss) after Tax	204,039	198,460

STATE OF COMPANY'S AFFAIRS

The profit before tax was Rs. 295,281/- and Net profit carried to the Balance Sheet is Rs. 204,039. The Performance of the Company is expected to be better in the coming years.

DIVIDEND

The Board of Directors of the Company does not recommend any dividend for the financial year ended March 31, 2015.

RESERVE

The Board of Directors of the Company does not propose any amount to transfer to any reserve for the financial year ended March 31, 2015.

NUMBER OF MEETINGS OF THE BOARD

During the period commencing from 1st April, 2014 and ending on 31st March, 2015, the board of directors of your company met Twelve (12) times on the following dates on 13th May 2014, 06th August 2014, 11th August 2014, 14th August 2014, 22nd August 2014, 16th September 2014, 20th September 2014, 28th October 2014, 14th November 2014, 01st December 2014, 13th February 2015 & 28th March 2015.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Saurabh Goyal, retire by rotation in the forthcoming Annual General Meeting and being eligible, offer himself for re-election..

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors which came into effect from April 1, 2014, the Independent Directors shall be appointed for not more than two terms of five years each and shall not be liable to retire by rotation. The Term shall be effective prospectively.

Mr. Sandeep Kumar and Mrs. Seema Malhotra, non-executive independent director of the Company, have given declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, the Directors fulfill the conditions specified in the Companies Act, 2013 and Rules made there under for their appointment as Independent Director of the Company and they are independent of the management. The Directors are not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and they have given their consent to act as Director.

Pursuant to the provisions of Section 168 of the Companies Act, 2013, Mr. Pankaj Maheshwari, Director of the Company has resigned with effect from 11th August, 2014.

DECLARATION BY INDEPENDENT DIRECTOR

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 that he/she has met criteria of independence laid down in Section 149(6) of Companies Act, 2013 and Clause 49 of Listing Agreement.

AUDITORS

M/s.VBR & Associates. Chartered Accountants, Delhi, be and is hereby appointed as Statutory Auditors in place of M/s. Deepak IP Agrawal & Co., Chartered Accountant who retire at this Annual General Meeting of the Company.

AUDITORS REPORT

Auditors' Report on the financial statements for the year ended on March 31, 2015 together with notes thereon is attached. The notes on financial statement are self – explanatory and do not call for any further comments. Further, the report also contains the prescribed annexure (known as CARO). In the said Annexure, Auditors, while quoting the observations in respect of all the items, have not made any qualification, reservation or adverse remark.

SHARE CAPITAL

There has been no change in the capital structure of the Company as no new shares were issued by the Company during the period under consideration. The paid up share capital of the Company as at the end of financial year 2014-15 is Rs. 23,49,21,000/- (Rupees Twenty Three Crore Fourty Nine Lakh Twenty One Thousand Only) which is same as it was at the end of the financial year 2013-14.

EXTRACT OF ANNUAL RETURN

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return in Form MGT-9 is enclosed herewith as ***Annexure-I.***

AUDIT COMMITTEE UNDER SECTION 177 OF COMPANIES ACT, 2013

The company was re-constituted Audit Committee as per Section 177 of the Companies Act, 2013 read with rules made as under and Clause 49, as amended, of Listing Agreement by the Board of Directors in its meeting held on 12th August, 2014 to oversee internal audit and control procedures, final accounts and reporting process, financial and risk management policies. The committee comprises of three Independent Directors.

NOMINATION AND REMUNERATION COMMITTEE UNDER SECTION 178 OF COMPANIES ACT, 2013

As per section 178 of the Companies Act, 2013 and rules made there under and Clause 49 (effective October 1, 2014), the existing Remuneration Committee was renamed as Nomination and Remuneration Committee by the Board of Directors in its meeting held on September 16, 2014 comprises of three Independent Directors which recommend in the Board policy relating to remuneration of Directors, Key Managerial Personnel and other employees.

STAKEHOLDER RELATIONSHIP COMMITTEE

In compliance of Section 178 of the Companies Act, 2013, rules made there under and Clause 49 (VIII)(E)(4) of the revised Listing agreement effective October 1, 2014, the existing Shareholders'/Investors' Grievance Committee was renamed as Stakeholders' Relationship Committee by the Board of Directors in its meeting held on September 16, 2014 to consider and resolve the grievances of security holders of the Company. The Committee comprises of two Independent Directors.

RISK MANAGEMENT COMMITTEE

The purpose of the committee shall be to assist the board in its oversight responsibilities with regard to the identification, evaluation and mitigation of strategic, operational, and external environment risks as well as the guidelines, policies and processes of such risks. The Committee has consists of three Independent Directors.

INTERNAL AUDITOR

The Company has appointed Mr. Naresh Kumar, Chartered Accountant, Proprietor with Naresh J Kumar & Associates, as an Internal Auditor of the Company for the FY 2014-15, to conduct internal audit.

MATERIAL CHANGES AND COMMITMENTS

There is no material changes and commitments affecting the financial position of the company which have occurred between the end of financial year of the company to which the financial statements relate and the date of report.

RISK MANAGEMENT POLICY

The Board of Directors of the company is of the view that currently no significant risk factors are present which may threaten the existence of the company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to Section 135 of Companies Act, 2013, the company doesn't satisfy any criteria mentioned in the said section. Therefore, it is not required to constitute a CSR Committee.

FORMAL ANNUAL EVALUATION

The Board in consultation with Nomination and Remuneration Committee annually evaluates the performance of the Board of Directors (including Committees thereof) as a whole and also of individual Directors, including independent directors. As an evaluation methodology, the Board may use any method(s) as it may deem appropriate in order to assess the Board's/committees effectiveness and Directors performance. Some of the indicators/criteria based on which the independent directors are evaluated are personal qualities, characteristics, substantial business/ professional experience, experience and stature, ability and willingness to devote time etc.

DETAILS OF SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES

During the year under review, no company became or ceased to be a Subsidiary/Joint Venture/Associate of the Company.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the Year such controls were tested and no reportable material weakness in the design or operation were observed.

SECRETARIAL AUDIT

The Company has appointed Mr. Deepak Diwan, Practicing Company Secretary to conduct Secretarial Audit for the year 2014-15 as required under Section 204 of the Companies Act, 2013. The secretarial audit report for the said period forms part of the Annual Report as **Annexure- II** to the Board's Report

PARTICULARS OF LOANS, INVESTMENTS OR GUARANTEES UNDER SECTION 186

Particulars of loans given, investments made, guarantees given and securities provided are provided in the standalone financial statement (Please refer to Note 11 to the standalone financial statement).

RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF COMPANIES ACT, 2013

No transaction has been entered into by the Company during the period under review.

LISTING WITH THE STOCK EXCHANGES

The Company is listed with The Delhi Stock Exchange and Bhubaneswar Stock Exchange.

BUSINESS OPERATION

During the year under review there is no significant change in operating performance as compared to the previous year.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO:

The particulars relating to conservation of energy and technology absorption are not applicable to the Company. However, efforts are being made to conserve and optimize the use of energy, wherever possible.

During the year under review, your Company has neither earned nor spent any foreign exchange.

CORPORATE GOVERNANCE

In terms of clause 49 of the Listing Agreement, the Company has implemented the Code of Corporate Governance and a separate section has been included in this report. The report on Corporate Governance and the declaration by the Managing Director in respect of Code of Conduct for all Board Members and Senior Management personnel and the certificate issued by M/s. Deepak IP Agrawal & Co., statutory auditors of the company in confirmation of the compliance as per requirement of clause 49 of the Listing Agreement with the stock exchanges have been set out in Annexure I.

MANAGEMENT DISCUSSION & ANALYSIS

Management discussion and analysis have been appended to this report in terms of the Listing Agreement and marked Annexure II.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134 of the Companies Act, 2013 with respect of Directors' responsibility, it is hereby confirmed –

- (i) That in the preparation of the annual accounts, the applicable accounting standards had been followed;
- (ii) That the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;

- (iii) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the directors had prepared the annual accounts on a going concern basis.
- (v) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (vi) The directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

DEPOSITS

The Company has not accepted any deposits during the financial year under review.

CODE OF CONDUCT

The Company has in place a comprehensive Code of Conduct (the Code) applicable to all the employees and Non-executive Directors including Independent Directors. The Code is applicable to Non-executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually. A declaration signed by the Company's Directors is published in this Report.

VIGIL MECHANISM

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

INFORMATION AS PER RULE 5(1) OF CHAPTER XIII, COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL REMUNERATION) RULES, 2014

a) Component of Remuneration of KMP:

As percentage (%) of revenue for fiscal 2015 is 5.45%

- b) The revenue growth during fiscal 2015 over fiscal 2014 was 3.03%
- c) The aggregate fall in remuneration in fiscal 2015 over fiscal 2014 was 4.6%
- d) There is no exceptional increase in remuneration of any employee.
- e) The ration of remuneration of each director to the median remuneration of the employees of the company for the financial year 2015 is MIL.
- f) The percentage (%) increase in remuneration of KMPs in fiscal 2015 over fiscal 2014 was 10%.
- g) There is no change in median remuneration of employees in fiscal 2015.

- h) The number of permanent employees on the rolls of the company as of March 31, 2015 was 7.
- i) There is no variation in the market capitalization & price earning ratio of the company as of fiscal 2015 over fiscal 2014.
- j) There is no remuneration paid any of the directors during fiscal 2015.
- k) The remuneration is paid as per remuneration policy of the company.

MANAGERIAL REMUNERATION

During the year under review, the Company does not have any employee who is drawing the remuneration in excess of the limits prescribed by Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

ACKNOWLEDGEMENT

Your Directors take this opportunity to place on record their deep appreciation for the whole-hearted and sincere co-operation the Company has received from the statutory authorities, banks, financial Institution, stakeholders and customers.

Your Directors also wish to thank all the employees for their dedicated and committed service to the Company.

For and on behalf of the Board

Place: New Delhi
Date: 08.06.2015

Sd/-
Anil Arya
Director
DIN NO. 05153603

Sd/-
Saurabh Goyal
Director
DIN NO. 06810026

ANNEXURE – I: EXTRACT OF ANNUAL RETURN

Form No. MGT-9

Extract of Annual Return

As on financial year ended on 31.03.2015

Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and administration) Rules, 2014.

1.	CIN	L26994OR1992PLC003022
2.	Registration date	11 th March, 1992
3.	Name of the Company	Ace Stone Craft Limited
4.	Category of the Company	Public Limited
5.	Address and Contact no. of Company	Plot No.1210, Mahanadivihar, P.O. Nayabazar, Cuttack, Orissa, PinCode:753004 and +91 - 011 - 47055534 E-mail: contactus@acestonecraft.com/ csnarendra@acestonecraft.com
6.	Whether Listed Company	Yes
7.	Name, address and Contact details of the Registrar & Transfer Agent	MAS Services Limited T-34, IInd Floor Okhla Industrial Area Phase-II New Delhi 110020 Phone No.: +91-11-2638 7281 82, 83 E-mail: info@masserv.com

Principle Business Activities of the Company

The Companies is planning to start new project in Alwar, Rajasthan.

Shareholding pattern

STATEMENT SHOWING SHAREHOLDING PATTERN AS ON								
ACE STONE CRAFT LIMITED								
SCRIP CODE: Y			QUARTER ENDED: 31/03/2015					
Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of shares	As a percentage
I	II	III	IV	V	VI	VII	VIII	IX
(A) SHAREHOLDING OF PROMOTER AND PROMOTER GROUP								
(1) Indian								
(a) Individuals (HUF)		0	0	0	0	0	0	0
(b) Central Gov/State gov		0	0	0	0	0	0	0
(c) Bodies Corporate		1	3400500	3400500	14.475	14.475	0	0
(d) Financial Inst. Banks		0	0	0	0	0	0	0
(e) Any Other (Specify)		0	0	0	0	0	0	0
Sub Total (A)(1)		1	3400500	3400500	14.475	14.475	0	0
(2) Foreign								
(a) Individuals nri/ Individuals/Foreign		0	0	0	0	0	0	0
(b) Bodies Corporate		0	0	0	0	0	0	0
(c) Institutions		0	0	0	0	0	0	0
(d) Any Other (specify)		0	0	0	0	0	0	0
Sub Total (A)(2)		0	0	0	0	0	0	0
TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP (A)=(A)(1)+(A)(2)		1	3400500	3400500	14.475	14.475	0	0
(B) PUBLIC SHAREHOLDING								
(1) Institutions								
(a) Mutual Funds/UTI		0	0	0	0	0	N.A.	N.A.
(b) Financial Inst/Banks		0	0	0	0	0	N.A.	N.A.
(c) Central Government(s) state Government(s)		0	0	0	0	0	N.A.	N.A.
(d) Venture Capital Funds		0	0	0	0	0	N.A.	N.A.
(e) Insurance Companies		0	0	0	0	0	N.A.	N.A.
(f) Foreign Institutional Investors		0	0	0	0	0	N.A.	N.A.
(g) Foreign Venture Capital Investors		0	0	0	0	0	N.A.	N.A.
(h) Any Other (specify) FDI		0	0	0	0	0	N.A.	N.A.
Sub Total (B)(1)		0	0	0	0	0	N.A.	N.A.
(2) Non-Institutions								

(a) Bodies Corporate	17	1141790 0	11416700	48.603	48.603	N.A.	N.A.
(b) Individuals- i. Individual shareholders holding nominal share capital up to Rs. 1 lac	13085	1595300	378200	6.791	6.791	N.A.	N.A.
(b) Individuals- ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lac.	13	7030500	4860000	29.927	29.927	N.A.	N.A.
(c) Any other (specify) Non-resident indian./OCB	70	47200	43200	0.201	0.201	N.A.	N.A.
(d) Any other (specify) Clearing Member	2	700	700	0.003	0.003	N.A.	N.A.
(e) Any other (specify) Trust	0	0	0	0	0	N.A.	N.A.
(f) Any other (specify) foreign bodies corporates	0	0	0	0	0	N.A.	N.A.
(g) Any Other (specify) EMPLOYEE	0	0	0	0	0	N.A.	N.A.
(h) Any Other (specify) PAKISTANI SHARE-HOLDERS	0	0	0	0	0	N.A.	N.A.
(i) Any Other (specify) DIRECTOR'S & THEIR RELATIVES	0	0	0	0	0	N.A.	N.A.
Sub Total (B)(2)	13187	2009160 0	16698800	85.525	85.525	N.A.	N.A.
TOTAL PUBLIC SHAREHOLDING (B)=(B)(1)+(B)(2)	13187	2009160 0	16698800	85.525	85.525	N.A.	N.A.
(C) SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEP. RECEIPTS HAVE BEEN ISSUED							
(a) DEPOSITORY RECEIPTS	0	0	0	0	0	N.A.	N.A.
Sub Total (C)(1)	0	0	0	0	0	N.A.	N.A.
TOTAL SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEP. RECEIPTS HAVE BEEN ISSUED (C)=(C)(1)	0	0	0	0	0	N.A.	N.A.
Grand Total (A) + (B) + (C)	13188	2349210 0	20099300	100	100	0	0

(11b) STATEMENT SHOWING SHAREHOLDING OF PERSONS BELONGING TO THE CATEGORY 'PROMOTOR' 31/03/2015													
Sr. No.	FOLIO	DPID-CLID	NAME OF THE SHAREHOLDER	TOTAL SHARES HELD		SHARES PLEDGED OR OTHERWISE ENCUMBERED			DETAILS OF WARRANTS		DETAILS OF CONVERTIBLE SECURITIES		TOTAL SHARES (INCLUDING UNDERLYING SHARES ASSUMING FULL CONVERSION)
				NUMBER	AS A % OF GRAND TOTAL (A+B+C)	NUMBER	AS A %	AS A % OF GRAND TOTAL (A+B+C) OF SUB-CLAUSE (I)(a)	NUMBER OF WARRANTS HELD	AS A % OF TOTAL NUMBER OF WARRANTS OF THE SAME CLASS	NUMBER OF CONVERTIBLE SECURITIES HELD	AS A % OF TOTAL NUMBER OF CONVERTIBLE SECURITIES OF THE SAME	
(i)			(ii)	(iii)	(iv)	(v)	(vi)=viii*100	(vii)	(viii)	(ix)	(x)	(xi)	(xii)
1		IN30262010140582	REAL GAINS INFRASTRUCTURES LIMITED	3400500	14.475	0	0	0					3400500
TOTAL				3400500	14.475	0	0	0					3400500

Change in Promoters Shareholding

Sr.no.	Particulars	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares	No. of Shares	% of total shares
1.	Promoters total holding	3401100	14.478	3400500	14.475

Shareholding of top ten shareholders (other than the shareholding of Directors, Promoters and ADR & GDR)

Sr. No.	FOLIO	DPID-CLID	TOT-HOL	%	NAME/ADDRESS
1		IN30310810125337	3300000	14.047	SHREESHANKU REALTORS PRIVATE LIMITED A-3/49, IIND FLOOR JANAK PURI NEW DELHI 110046
2		IN30262010156710	3275000	13.941	GLIDER REALCON INDIA PRIVATE LIMITED PLOT NO-145/148 IST FLOOR SANTOSH PARK, UTTAM NAGAR NEW DELHI 110059
3		IN30310810125345	3220000	13.707	UPHILL BUILDWELL PRIVATE LIMITED HOUSE NO. 327, BLOCK - B, POCKET - 2 SECTOR - 6, ROHINI DELHI 110085
4	0032055		1146000	4.878	SUMAN AGGARWAL C-122 SOUTH CITY-I GURGAON HARYANA 122001
5		IN30262010157251	1100000	4.682	VRINDAVAN BUILDWELL PRIVATE LIMITED 105/33 VARDHMAN GOLDEN PLAZA ROAD NO-44, PITAMPURA DELHI 110034
6		IN30262010000337	1000000	4.257	PARVEEN AGGARWAL C-122 SOUTH CITY-I GURGAON HARYANA 122001
7		IN30262010006613	1000000	4.257	SUMAN AGGARWAL C-122 SOUTH CITY-I GURGAON HARYANA 122002
8		IN30262010002490	1000000	4.257	SATISH KUMAR ARYA 290/12 JAWAHAR NAGAR NEW RLY ROAD GURGAON 122001
9	0032056		950000	4.044	SATISH KUMAR ARYA 290/12 JAWAHAR NAGAR NEW RLY ROAD GURGAON HARYANA 122001
10		IN30262010064197	660000	2.809	ANUPAM GOEL 2-BA BHAGWATI GANJ BALRAMPUR UP 271201

Shareholding of Directors and Key Managerial Personnel

Sr.no.	Particulars	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares	No. of Shares	% of total shares
1.	Total shareholding	NIL	NIL	NIL	NIL

Indebtedness-Indebtedness of the Company including interest outstanding/ accrued but not due for payment

NIL

Remuneration of Directors and Key Managerial Personnel

Remuneration to Managing Director, Whole time Director or Manager

Sr.no.	Particulars of Remuneration	Name of MD,WTD or Manager	Total amount
		Mr. Kamal Kumar	
1.	Gross Salary	1,80,000/-	1,80,000/-

Remuneration to Key Managerial Personnel

Sr.no.	Particulars of Remuneration	Name of Key Managerial Personnel		Total amount	
		CEO	CS	CEO	CS
1.	Gross Salary	N.A	2,40,000/-	N.A	2,40,000/-

Penalties/ Punishment/ Compounding of offences.

Type	Section of the Companies Act	Brief Description	Details of Penalties/ Punishment/ Compounding of offences	Authority (RD/ NCLT/ Court)	Appeal made, if any
Company					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
Directors					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
Other Officers in Default					

Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

By the Order of the Board of Director
For **Ace Stone Craft Limited**

Sd/-
Anil Arya
Director
DIN NO. 05153603

SECRETARIAL AUDIT REPORT

Reference is made to the report of the Secretarial Auditor dated 15.08.2018.

The report is hereby placed on record.

Yours faithfully,

Secretary to the Board

SECRETARIAL AUDIT REPORT

15.08.2018

ANNEXURE – II: SECRETARIAL AUDITOR REPORT

The report of the Secretarial Auditor dated 15.08.2018 is hereby placed on record.

The report is hereby placed on record.

SECRETARIAL AUDIT REPORT

The report of the Secretarial Auditor dated 15.08.2018 is hereby placed on record.

The report is hereby placed on record.

The report is hereby placed on record.

The report is hereby placed on record.

The report is hereby placed on record.

The report is hereby placed on record.

SECRETARIAL AUDIT REPORT

- 1. Mr. J. K. Singh - Chairman
- 2. Mr. S. K. Singh - Member
- 3. Mr. P. K. Singh - Member



DEEPAK SINGH & ASSOCIATES
Company Secretaries

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
Ace Stone Craft Ltd
Plot No.1210, Mahanadivihar
P.O. Nayabazar
Cuttack-753004
Orissa

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ace Stone Craft Ltd (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;



- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009(**Not applicable to the Company during the Audit Period**);
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999(**Not applicable to the Company during the Audit Period**);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(**Not applicable to the Company during the Audit Period**);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client(**Not applicable to the Company during the Audit Period**);
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009(**Not applicable to the Company during the Audit Period**); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations(**Not applicable to the Company during the Audit Period**),

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India(**Not notified hence not applicable to the Company during the Audit Period**).



(ii) The Listing Agreements entered into by the Company with Bhubaneswar Stock Exchange and Delhi Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

a) *The Company has not complied with the Listing Agreement with Delhi Stock Exchange.*

I further report that, based on the managements representation, there are no other laws specifically applicable to the Company.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

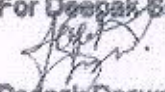
I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period:

(a)The Company has made the repayment of Short Term Borrowings aggregating INR 35,278,587/-.

Place: Delhi
Date : 08.06.2015

For Deepak Singh & Associates


Deepak Deewan Singh
Proprietor
A.C.S-38438:C.P.No.13778

ANNEXURE – III: DECLARATION REGARDING AFFIRMATION OF COMPLIANCE WITH THE CODE OF CONDUCT

Pursuant to the requirements of Clause 49(II)(E) of the Listing Agreement, I hereby confirm that the Company has received affirmations on compliance with the Code of conduct for the financial year ended March 31, 2015 from all the Board Members and Senior Management Personnel.

For Ace Stone Craft Limited

Place: Delhi
Date: 08.06.2015

Sd/-
Anil Arya
Director
DIN:05153603

Sd/-
Saurabh Goyal
Director
DIN:06810026

MANAGEMENT DISCUSSION ANALYSIS

Discussions on Financial Performance With Respect to Operational Performance

During the year under review, the total income of your Company was Rs. 8,146,718 as compared to Rs. 6,179,416 in the previous year. The performance of the Company is expected to be better in the coming years.

Risk and Concerns

The Company is planning to Grow its Business with innovations, changes and varying levels of resources available to stone craft industry.

Cautionary Statement

"Management Discussion and Analysis" report contains forward looking statements, which may be identified by the use of the words in that direction, or connoting the same. All the statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditure and financial results are forward looking statements.

The Company's actual results, performance or achievements could thus differ materially from those projected in such forward looking statements. The Company assumes no responsibility to public, to amend, modify or revise any forward looking statements on the basis of subsequent developments, information or events.

REPORT ON CORPORATE GOVERNANCE

1. PHILOSOPHY OF THE COMPANY ON CORPORATE GOVERNANCE

The Company's philosophy on corporate governance aims at enhancing the shareholders value. The corporate governance philosophy is driven by the interest of stakeholders and business needs of the Company. The principles of corporate governance emerge as the cornerstone of the Company's governance philosophy.

The Long-term interests of the stakeholders are served by continuous adherence and enforcement of the principles of good corporate governance. To keep pace with an evolving global environment, the Company continuously innovates and adapts governance practices to meet new demands. This ensures efficient conduct of the affairs of the Company, which, in turn, helps the Company achieve its goal of maximizing value for all its stakeholders.

The Company's governance philosophy is based on the fair and transparent disclosure of issues related with the Company's business, financial performance, and other matters of stakeholders' interest.

2. BOARD OF DIRECTORS

Name	Category	Board meeting Attendance Attended during the Year	at last AGM	No. of Directorship In other Companies*	No. of Committee position held**	
					Chairman	Member
Mr. Pankaj Maheshwari	Independent Director	2	Yes	NIL	-	-
Mr. Anil Arya	Independent Director	12	Yes	NIL	01	03
Mr. Jatin Garg	Executive Director	12	Yes	NIL	-	-
Mr. Saurabh Goyal	Executive Director	12	Yes	NIL	-	01
Mr. Amit Jindal	Independent Director	12	Yes	1. DIAM Gems And Stones Private Limited 2. Felix Advisory Private Limited 3. FELIX Advisors LLP	01	01

Mr. Sandeep Kumar	Independent Director	4	No	NIL	02	01
Mrs. Seema Malhotra	Independent Director	NIL	No	NIL	-	01

* Exclusive of the Directorship in Private Limited, Companies, Non-Corporate Institutions, foreign Companies and Section 25 Companies.

**Includes Audit Committee and the Shareholders'/Investors' Grievance Committee only.

Board Meetings:

During the financial year 2014-15, the Board of Directors met 12 (Twelve) times on 13th May 2014, 06th August 2014, 11th August 2014, 14th August 2014, 22nd August 2014, 16th September 2014, 20th September 2014, 28th October 2014, 14th November 2014, 01st December 2014, 13th February 2015 & 28th March 2015.

Board Meeting Attendance Record of the Directors in 2014-15.

Name of the Director	Number of Board Meetings held during their tenure and attended by them		Attendance at last AGM held on 16 th September, 2014.
	Held	Attended	
Mr. Pankaj Maheshwari	02	2	No
Mr. Anil Arya	12	12	Yes
Mr. Jatin Garg	12	12	Yes
Mr. Saurabh Goyal	12	12	Yes
Mr. Amit Jindal	12	12	Yes
Mr. Sandeep Kumar	04	04	N/A
Mrs. Seema Malhotra	NIL	NIL	N/A

* Mr. Sandeep Kumar was appointed as additional Director on 28th October, 2014 and Mrs. Seema Malhotra was appointed as additional Director on 28th March, 2015.

Directors retiring and seeking re-appointment:

This year Mr. Saurabh Goyal retires by rotation and being eligible offer himself for re-appointment.

Disclosure of Director's interest in transactions with the Company:

None of the non-executive directors had any pecuniary transactions with the Company pursuant to provisions of Clause 49 of the Listing Agreement.

3. AUDIT COMMITTEE

Composition:

The Audit Committee of the Company comprises of three Non-executive Directors viz Mr. Sandeep Kumar (Chairman), Mr. Anil Arya and Mrs. Seema Malhotra as members.

Meetings and Attendance during the Year:

The Committee met four times during the year on 30th May 2014, 12th August 2014, 13th November 2014, 06th February 2015.

Terms of Reference:

The functions of the Committee are:

- To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- To review with management, external and internal auditors, the adequacy of internal Control system.
- To review the Company's financial and risk management policies.

4. STAKEHOLDER RELATIONSHIP COMMITTEE

The existing Shareholders'/ Investors' Grievance Committee was renamed as "Stakeholders' Relationship Committee" by the Board in its meeting held on 16th September, 2014, 2014 in light with the provisions of the Companies Act, 2013. During the year, the Stakeholders' Relationship Committee was re-constituted and consists of the following three directors:

Mr. Amit Jindal (Chairman), Mr. Saurabh Goyal & Mr. Anil Arya.

No. of complained received so far NIL

No. not solved to the satisfaction of shareholders NIL

No. of pending complaint NIL

5. RISK MANAGEMENT COMMITTEE

The Company has taken adequate steps by way of laying down and periodically reviewing risk assessment and minimization procedures.

The Risk Management Committee of the Board was constituted on 14th May, 2014 and is comprised of

1. Mr. Anil Arya - Chairman
2. Mr. Sandeep Kumar - Member
3. Mr. Saurabh Goyal - Member

6. NOMINATION AND REMUNERATION COMMITTEE

The existing Remuneration Committee was renamed as "Nomination and Remuneration Committee" by the Board in its meeting held on 16th September, 2014, 2014 in light with the provisions of the Companies Act, 2013. During the year, the Nomination and Remuneration Committee was re-constituted and consists of the following three directors:

Mr. Sandeep Kumar (Chairman), Mr. Anil Arya & Mr. Amit Jindal

Meetings and attendance during the year:

No meeting of remuneration committee was held during the year.

Remuneration of Directors:

All Director of the company are Non-executive Directors. The company is not paying any sitting fee to the Directors for attending the Board Meetings and Committee Meetings.

7. CODE OF CONDUCT

Your Company has laid down a code of conduct pursuant to Clause 49(D) of the Listing Agreement for all Board Members and Senior Management of the Company with an aim to ensuring effective and best business practices and strict adherence to the legal requirements.

The Board Members and the Senior Management personnel affirmed compliance with the code on an annual basis, and a declaration to this effect has been given by the Director as below:

I hereby confirm that the Company has obtained affirmation from all the members of the Board and Senior Management that they have complied with the code of conduct for Board Members and Senior Management in respect of the financial year 2014- 15.

Mr. Anil Arya
Director

8. NAME AND DESIGNATION OF COMPLIANCE OFFICER

Mr. Narendra Singh – Company Secretary

9. DISCLOSURES

a. Related Party transactions:

Members may refer to the notes to the accounts for details of related party transactions.

10. COMMUNICATION APPROACH

The Company's financial results are published in English and Oriya newspapers namely, Business Standard & Odissa Bhaskar.

b. Accounting Standards

The Company follows the Accounting Standards laid down by the Institute of Chartered Accountants of India and there has been no deviation in the accounting treatment during the year.

c. Compliance with Rules and Regulations

During the year, your Company has complied with the requirements of the concerned regulatory authorities on capital markets.

2017-2018	18, 19, 20, 21, 22	2017-2018
2018-2019	22, 23, 24, 25, 26	2018-2019
2019-2020	26, 27, 28, 29, 30	2019-2020
2020-2021	30, 31, 32, 33, 34	2020-2021
2021-2022	34, 35, 36, 37, 38	2021-2022

AUDITOR'S CERTIFICATE FOR CORPORATE GOVERNANCE
As per clause 49 of Listing Agreement

2017-2018	18, 19, 20, 21, 22	2017-2018
2018-2019	22, 23, 24, 25, 26	2018-2019
2019-2020	26, 27, 28, 29, 30	2019-2020
2020-2021	30, 31, 32, 33, 34	2020-2021
2021-2022	34, 35, 36, 37, 38	2021-2022

AUDITOR'S CERTIFICATE FOR CORPORATE GOVERNANCE
As per clause 49 of Listing Agreement



AUDITOR'S CERTIFICATE FOR CORPORATE GOVERNANCE

As per clause 49 of Listing Agreement

To

The Members of Ace Stone Craft Limited

We have examined the compliance of conditions of Corporate Governance by Ace Stone Craft Limited ('the Company') for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

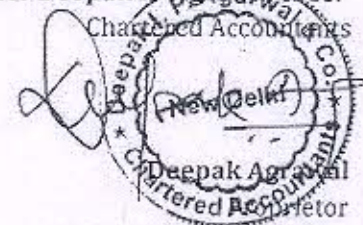
In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

As required by the Guidance Note issued by the institute of Chartered Accountants of India, we have to state that no investor grievance is pending for a period exceeding fifteen days against the company as per the records maintained by the Shareholder and Investor Grievance Committee.

Place: New Delhi
Date: 08.06.2015

for Deepak I P Agarwal & Co.
Chartered Accountants



Membership No.: 503548
Firm's Registration No.: 021682N

GENERAL SHAREHOLDER'S INFORMATION

1. ANNUAL GENERAL MEETING

The Twenty Third Annual General Meeting of the shareholders of the company will be held on on on Friday, 24th July, 2015 at 10.00 a.m. at the registered office of the company at Plot No.1210, Mahanadivihar, P.O. Nayabazar, Cuttack, Orissa-753004

2. GENERAL BODY MEETINGS

Details of last three AGM

Year	Date & Time	Location	Type of Resolution passed
2012	29 th September, 2012 2:00 P.M. (Saturday)	C/o Mr. Jugal Kishore Moda, Sanjay Textile, Naya Sarak, Infront of Day Night Medical, Cuttack, Orissa-753012	Ordinary Resolution: 05 Special Resolution: 00
2013	30 th August, 2013 3:00 P.M. (Friday)	C/o Mr. Jugal Kishore Moda, Sanjay Textile, Naya Sarak, Infront of Day Night Medical, Cuttack, Orissa-753012	Ordinary Resolution: 06 Special Resolution: 00
2014	16 th September, 2014 5.45 P.M (Tuesday)	C/o Mr. Jugal Kishore Moda, Sanjay Textile, Naya Sarak, Infront of Day Night Medical, Cuttack, Orissa-753012	Ordinary Resolution: 06 Special Resolution: 00

3. BOOK CLOSURE

The Share Transfer Books and Register of Members of the Company will remain closed from 18th July to 24th July, 2015.

4. FINANCIAL REPORTING CALENDAR IN RESPECT OF UN-AUDITED/ AUDITED QUARTERLY RESULTS.

Quarter	Date of Board Meeting	Un-audited/ Audited Quarterly Results
April-June	14 th August, 2014	Un-audited Quarterly Results
July-September	14 th November, 2014	Un-audited Quarterly Results

October-December	13 th February, 2015	Un-audited Quarterly Results
January-March	14 th May, 2015	Un-audited Quarterly Results

5. REGISTERED OFFICE/CORPORATE OFFICE.

304, Vikas Surya Tower,
D.C Chowk, Rohini Sector-9,
Delhi-110085.
Phone : 011-47055555

6. STOCK EXCHANGE LISTING

The company is listed on stock exchanges of Delhi and Bhubaneshwar.

7. SHARE PRICE

The Company's share was not traded at any Stock exchanges during the F.Y. 2014-15.

8. REGISTRAR AND TRANSFER AGENT

Mas Services Ltd., T-34, 2nd Floor, Okhla Industrial Area-II, New Delhi – 110020, are Share Transfer Agents of the company, who are registered with Securities & Exchange Board of India and follows the procedure laid down under the Companies Act, 1956 and Stock Exchanges.

9. SHAREHOLDING PATTERN

Shareholding Pattern as on 31st march 2015 is as follows:

Category	No. of Shares held	% of shares held
Promoters	3400500	14.475
Indian Public	8625800	36.718
Corporate Bodies	11417900	48.603
FIs/ Banks/Mutual Funds		
FII's		
NRIs/ OCBs	47200	0.201
Others	700	0.003
Grand Total	23492100	100

DISTRIBUTION SCHEDULE AS ON 31/03/2015

NOMINAL VALUE OF EACH SHARE - RS. 10/-

NO OF SH HOLDERS	% TO TOTAL	SHARE HOLDING OF NOMINAL VALUE OF RS	NO OF SHARE	AMOUNT IN RS	% TO TOTAL
13005	98.612	1 TO 5000	1482900	14829000	6.312
123	0.933	5001 TO 10000	96900	969000	0.412

33	0.25	10001 TO 20000	48300	483000	0.206
6	0.045	20001 TO 30000	15300	153000	0.065
0	0	30001 TO 40000		0	0
0	0	40001 TO 50000		0	0
2	0.015	50001 TO 100000	12700	127000	0.054
19	0.144	100001 AND ABOVE	21836000	218360000	92.95
13188	100	TOTAL	23492100	234921000	100

TOTAL SHARE HOLDERS IN NSDL	1101	TOTAL SHARES IN NSDL	20005700
TOTAL SHARE HOLDERS IN CDSL	311	TOTAL SHARES IN CDSL	93600
TOTAL SHARE HOLDERS IN PHY	11781	TOTAL SHARES IN PHY	3392800
TOTAL SHARE HOLDERS IN NSDL	1101	TOTAL SHARES IN NSDL	20005700

5 HOLDERS ARE COMMON IN DEMAT & PHYSICAL

10. DETAILS OF DIRECTOR SEEKING APPOINTMENT/ REAPPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING (PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT)

Name of the Director	Mr. Anil Arya	Mr. Saurabh Goyal	Mr. Jatin Garg	Mr. Amit Jindal
Date of Birth	01/06/1967	01/07/1985	09/08/1992	06/06/1981
Date of Appointment	18/01/2012	08/02/2014	13/05/2014	25/03/2014
Expertise in specific functional Area	Business Man	Business Man	Business Man	Professional
Qualification	Master in Mass Communication	Bachelor	BBA	Chartered accountant
Director in other Public Limited Companies	1. SAMBODHI MEDIA PRIVATE LIMITED	NIL	NIL	1. DIAM Gems And Stones Private

				2. Limited .Felix Advisory Private Limited 3. FELIX ADVISO RS LLP 4. FELIX BUSINES S ADVISO RY LLP
<i>Membership of Committees in other Public Limited Companies</i>	NIL	NIL	NIL	NIL
<i>No. of Shares Held in the Company as on 31.03.2014</i>	NIL	NIL	NIL	NIL

11. INVESTORS CORRESPONDENCE:

For the convenience of our investors, transfer requests, and other connected matters are also accepted at the Corporate Office: 304, Vikas Surya Tower, D.C Chowk, Rohini Sector-9, Delhi-110085.

Contact person: Mr. Narendra Singh, Company Secretary

Time: 11:00 a.m. to 2:00 p.m. and 3:00 p.m. to 6:00 p.m. on all working days (Monday to Friday)

Phone: 011-47055555

E-Mail: csnarendra@acestonecraft.com

12. AUDITORS

M/S. Deepak IP Agrawal & Co., Delhi,
 Chartered Accountants
 Firm Registration No. 021682N

CEO and CFO Certification Pursuant To Clause 49 (V) Of The Listing Agreement:

This is to certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Ace Stone Craft Limited

Place: New Delhi
Date: 08.06.2015

-Sd-
Anil Arya
Director

-Sd-
Saurabh Goyal
Director

DIN NO. 05153603 DIN NO. 06810026

the report of the auditor is not intended to be used for any purpose other than that for which it was prepared and is not to be relied upon for any other purpose.

The auditor is not responsible for the accuracy or completeness of the information furnished to him by the management of the company.

STATEMENT OF WORKING CAPITAL

The following statement of working capital is based on the information furnished to the auditor by the management of the company and is not intended to be used for any purpose other than that for which it was prepared.

STATEMENT OF WORKING CAPITAL

INDEPENDENT AUDITOR'S REPORT

The following statement of working capital is based on the information furnished to the auditor by the management of the company and is not intended to be used for any purpose other than that for which it was prepared.

Assets

Current Assets

Liabilities

The following statement of working capital is based on the information furnished to the auditor by the management of the company and is not intended to be used for any purpose other than that for which it was prepared.

The following statement of working capital is based on the information furnished to the auditor by the management of the company and is not intended to be used for any purpose other than that for which it was prepared.

STATEMENT OF WORKING CAPITAL

Assets	Liabilities	Equity
Current Assets	Current Liabilities	Shareholders' Equity
Accounts Receivable	Accounts Payable	Common Stock
Inventory	Notes Payable	Retained Earnings
Prepaid Expenses	Long-Term Debt	
Property, Plant, and Equipment		
Intangible Assets		
Total Assets	Total Liabilities	Total Equity

STATEMENT OF WORKING CAPITAL

The following statement of working capital is based on the information furnished to the auditor by the management of the company and is not intended to be used for any purpose other than that for which it was prepared.

STATEMENT OF WORKING CAPITAL

The following statement of working capital is based on the information furnished to the auditor by the management of the company and is not intended to be used for any purpose other than that for which it was prepared.



INDEPENDENT AUDITOR'S REPORT

To
Members of
ACE STONE CRAFT LIMITED
Cuttack, Orissa

Report on the Financial Statements

We have audited the accompanying standalone financial statements of ACE STONE CRAFT LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

1. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
3. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's



judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

8. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure-I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

9. As required by Section 143(3) of the Act, we report that:

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. the standalone financial statements dealt with by this report are in agreement with the books of account;
- d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
- e. on the basis of the written representations received from the directors as on 31 March 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164(2) of the Act;
- f. the company has adequate internal financial controls system in place and the effectiveness of such controls;



g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- ii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.


for I. P. Agarwal & Co.
Chartered Accountants
New Delhi
Deepak Agrawal
Proprietor
Membership No.: 503548
Firm's Registration No.: 021682N
Place: Delhi
Date: 28.05.2015

Re: Ace Stone Craft Ltd.

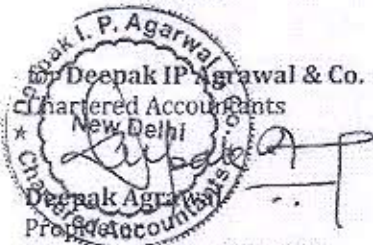
Annexure-I

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that:

- i) The Company does not have any Fixed Assets. Accordingly, the provisions of clause 3(i)(a)/(b) of the Order are not applicable.
- ii) (a) The inventories have been physically verified by the management at the end of year.
(b) The procedures of physical verification of the inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) The Company is maintaining proper records of inventory and there has been no material discrepancy noticed on physical verification.
- iii) The Company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act.
- iv) In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- vii) (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.



- (b) There are no dues outstanding in respect of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess on account of any dispute.
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder. Accordingly, the provisions of clause 3(vii)(c) of the Order are not applicable.
- viii) In our opinion, the Company has no accumulated losses of more than 50% of its Net Worth at the end of the financial year and it has not incurred cash losses in the current and the immediately preceding financial year.
- ix) There are no dues for repayment to financial institution or a bank or to debenture-holders. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- x) The Company has not given any guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 3(x) of the Order are not applicable.
- (xi) In our opinion, No term loan has been obtained by the Company during the year.
- (xii) No fraud on or by the Company has been noticed or reported during the period covered by our audit.



Membership No.: 503548
Firm's Registration No.: 021682N
Place: Delhi
Date: 28.05.2015

ACE STONE CRAFT LIMITED

CIN : L26994OR1992PLC003022

C/O MR. JUGAL KISHORE MODA, SANJAY TEXTILE, NAYA SARAK, INFRONT OF DAY NIGHT MEDICAL, CUTTACK, ORISSA-753002
BALANCE SHEET AS AT 31st MARCH, 2015

(Amount in Rs.)

Particulars	Note No.	As at 31.03.2015	As at 31.03.2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	1	234,921,000	234,921,000
Reserves and surplus	2	2,230,214	2,026,175
Current liabilities			
Short Term Borrowings	3	178,411	35,456,998
Trade Payables	4	84,389	-
Other current liabilities	5	1,276,032	515,187
Short-term provisions	6	618,701	527,459
Total		239,308,747	273,446,819
ASSETS			
Non Current Assets			
Non Current Investments	7	127,344,711	118,949,247
Current assets			
Inventories	8	7,015,450	7,015,450
Trade Receivables	9	500,000	1,579,400
Cash and Cash Equivalents	10	96,479	261,747
Short Term Loans and Advances	11	91,510,106	132,798,973
Other Current Assets	12	12,842,001	12,842,001
Total		239,308,747	273,446,818

Significant Accounting Policies & Notes to Account form an Integral part of Accounts.

As per our report of even date attached

For DEEPAK RAGHAWAN & CO.

Chartered Accountants

Firm Registration No.: 021632N

New Delhi

DEEPAK AGRAWAL

Proprietor

M. No. 503548

Place: Delhi

Date: 28/05/2015

For and on behalf of the Board of Directors Of
Ace Stone Craft Limited

Anil Arya

Director

DIN : 05153603

Saurabh Goyal

Saurabh Goyal

Director

DIN : 06810026

Company Secretary

ACE STONE CRAFT LIMITED
 CIN : L26994OR1992PLC003022
 C/O MR. JUGAL KISHORE MODA, SANJAY TEXTILE, NAYA SARAK, INFRONT OF DAY NIGHT MEDICAL, CUTTACK, ORISSA-753002
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2015

(Amount in Rs.)

Particulars	Note No.	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
Revenue:			
Other Income	13	8,146,718	6,179,416
Total Revenue		8,146,718	6,179,416
Expenses:			
Employee benefits expense	14	894,425	937,671
Finance cost	15	5,844,610	4,569,916
Other expenses	16	1,112,402	384,622
Total expenses		7,851,437	5,892,209
Profit before tax		295,281	287,207
Tax expense:			
(1) Current tax		(91,242)	(88,747)
(2) Deferred tax			
Profit (Loss) for the period		204,039	198,460
Income Tax Adjustments Earlier years		204,039	198,460
Basic Earnings per equity share	17	0.01	0.01

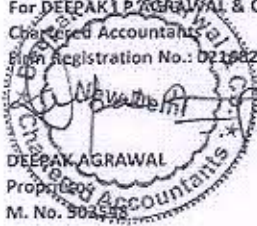
Significant Accounting Policies & Notes to Account form an integral part of Accounts.

As per our report of even date attached

For DEEPAK P. AGRAWAL & CO.

Chartered Accountants

Membership Registration No.: D21582N

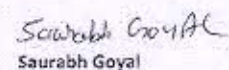

 DEEPAK AGRAWAL
 Proprietor
 M. No. 502588

For and on behalf of the Board of Directors Of
 Ace Stone Craft Limited


 Anil Arya

Director

DIN : 05153603



 Saurabh Goyal

Director

DIN : 06810026

Place: Delhi

Date: 28/05/2015


 Company Secretary

A. SIGNIFICANT ACCOUNTING POLICIES

1 Accounting Convention

The financial statements of the Company have been prepared and presented under the historical cost convention on the accrual basis of accounting principles generally accepted in India ("GAAP") and comply with the mandatory Accounting Standards ("AS") issued by the Institute of Chartered Accountants of India ("The ICAI") to the extent applicable and relevant provisions of the Companies Act, 1956. The financial statements are presented in Indian Rupees rounded off to the nearest rupees.

The Company follows the merchantile system of accounting and recognize items of income and expenditure on accrual basis.

2 Revenue Recognition

Revenue from sale of goods is recognized on the basis of terms and conditions with respective customers which coincides with the transfer of significant risks and rewards to the customer. Interest income is recognized on time proportion basis considering the amount outstanding and the rate applicable.

3 Depreciation

No Fixed Assets Exist as on Balance Sheet date.

4 Investments

Long Term investments are stated at cost, less provision for diminution in value of investments, which is considered to be permanent. Current investments are stated at lower of cost or fair market value. Cost includes original cost of acquisition, including brokerage and stamp duty.

Unquoted investments are valued at cost.

5 Taxation

Provision for taxation is ascertained on the basis of assessable profits computed in accordance with provisions of Income Tax Act, 1961.

6 Provisions and Contingent Liabilities

Provisions are recognized for present obligations, of uncertain timing or amount, arising as a result of past event where a reliable estimate can be made and it is probable that an outflow of resource embodying economic benefit will be required to settle the obligation. Where it is not probable that an outflow of resources embodying economic benefit will be required or the amount can not be estimated reliably, the obligation is disclosed as a contingent liability unless the probability of outflow of resources embodying economic benefit is remote.

Contingent liability is disclosed in case of

- a) a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- b) a present obligation when no reliable estimate is possible, and
- c) a possible obligation arising from past events where the probability of outflow of resources is not remote.

Provision, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

Sawitri Gupta



B. NOTES TO ACCOUNTS

1 Share Capital

Share Capital	As at 31 March 2015		As at 31 March 2014	
	Number	Amount in Rs.	Number	Amount in Rs.
Authorised				
Equity Shares of Rs. 10/- each	25,000,000	250,000,000	25,000,000	250,000,000
Issued				
Equity Shares of Rs. 10/- each	23,492,100	234,921,000	23,492,100	234,921,000
Subscribed & Paid up				
Equity Shares of Rs. 10/- each fully paid	23,492,100	234,921,000	23,492,100	234,921,000
Subscribed but not fully Paid up				
Equity Shares of Rs. 10/- each, not fully paid up	-	-	-	-
Total	23,492,100	234,921,000	23,492,100	234,921,000

1 (A) Reconciliation of Equity Shares

Particulars	As at 31 March 2015		As at 31 March 2014	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Equity Shares				
Shares outstanding at the beginning of the year	23,492,100	234,921,000	23,492,100	234,921,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	23,492,100	234,921,000	23,492,100	234,921,000

1 (B) Disclosure of shareholders holding more than 5% of Share Capital

Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
UPHILL BUILDWELL PRIVATE LIMITED	3,220,000	13.71%	-	-
SHREESHANKU REALTORS PRIVATE LIMITED	3,300,000	14.05%	-	-
REAL GAINS INFRASTRUCTURES LIMITED	-	-	3,400,500	14.5%

1 (C) Terms/ rights attached to equity shares

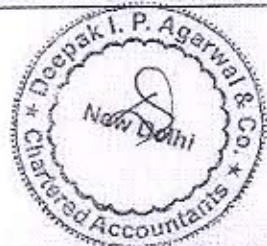
The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

2 Reserves & Surplus

	As at 31 March 2015	As at 31 March 2014
Surplus		
Opening balance	2,026,175	1,827,715
(*) Net Profit/(Net Loss) For the current year	204,039	198,460
Closing Balance	2,230,214	2,026,175
Total	2,230,214	2,026,175

3 Short Term Borrowings

	As at 31 March 2015	As at 31 March 2014
Unsecured Loan		
-Globe Fincap Ltd.	178,411	35,456,998
Total	178,411	35,456,998



Signature Sachin Goyal

4 Trade Payables		
	As at 31 March 2015	As at 31 March 2014
Trade Payables	84,389.00	-
Total	84,389	-

5 Other Current Liabilities		
	As at 31 March 2015	As at 31 March 2014
Other payables		
- Salary Payable	576,324	13,000
- Audit Fees Payable	37,500	37,500
- Bonus Payable	80,000	-
- TDS Payable	582,208	464,687
Total	1,276,032	515,187

6 Short Term Provisions		
	As at 31 March 2015	As at 31 March 2014
Others		
- Provision for Tax	125,086	125,086
- Provision for Tax A.Y. 2013-14	313,626	313,626
- Provision for Tax A.Y. 2014-15	88,747	88,747
- Provision for Tax A.Y. 2015-16	91,242	-
Total	618,701	527,459

7 Non Current Investments		
	As at 31 March 2015	As at 31 March 2014
Investments(Non Trade)		
Investment In Spark Plug Company India Ltd.	127,344,711	118,949,247
Total	127,344,711	118,949,247

8 Inventories		
	As at 31 March 2015	As at 31 March 2014
Traded Stock	7,015,450	7,015,450
Total	7,015,450	7,015,450

9 Trade Receivables		
	As at 31 March 2015	As at 31 March 2014
Unsecured-considered good		
Others	500,000	1,579,400
Total	500,000	1,579,400

10 Cash and Cash Equivalents		
	As at 31 March 2015	As at 31 March 2014
Balance With Banks		
- In Current Account	15,741	354
Cash in hand	80,738	261,394
Total	96,479	261,747

11 Short Term Loans And Advances		
	As at 31 March 2015	As at 31 March 2014
Deposit Assets	89,863,634	131,675,047
Tds Receivable	137,113	137,113
TDS Receivable A.Y. 2013-14	525,313	525,313
TDS Receivable A.Y. 2014-15	405,499	405,499
TDS Receivable A.Y. 2015-16	578,546	-
Salary Advance	-	56,000
Total	91,510,106	132,798,973



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Swirabh Goyal

12. Other Current Assets

	As at 31 March 2015	As at 31 March 2014
Preliminary Expenses		
Opening Balance	12,842,001	12,852,987
Less:-Written off during the year		10,986
Total	12,842,001	12,842,001

13. Other Income

	For the year ended 31 March 2015	For the year ended 31 March 2014
Trading A/c Future & Option	860,577	2,082,000
Interest Income	7,286,141	4,064,634
Profit on Sale of Investment	-	32,782
Total	8,146,718	6,179,416

14. Employee Benefit Expenses

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Salary & Wages	878,990	925,000
Staff Welfare Expenses	15,435	12,671
Total	894,425	937,671

15. Finance Cost

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Interest Paid	5,844,610	4,569,916
Total	5,844,610	4,569,916

16. Other Expenses

Indirect Expenses	For the year ended 31 March 2015	For the year ended 31 March 2014
Advertisement Expenses	129,680	21,105
Listing Fees and Other Expenses	365,035	146,058
Miscellaneous Expenses (Refer note below)	307,633	28,580
Legal and Professional Charges	125,115	63,388
Payment to Auditors	19,500	19,500
Travelling and Conveyance	24,689	21,331
Rent	115,000	60,000
Electricity Expenses	25,750	24,650
Loss on Investment	-	-
Total	1,112,402	384,622

Miscellaneous Expenses

Indirect Expenses	For the year ended 31 March 2015	For the year ended 31 March 2014
Printing & Stationery	12,560	-
Preliminary Expenses Written Off	-	10,986
Brokerage Expenses	-	989
Service Tax	-	155
Telephone Expenses	13,778	2,157
Turnover Tax	-	66
Bonus	80,000	-
Bank Charges	65	29
Stamp Duty Payable	-	198
ROC and Filing Fees	88,870	14,000
CDSL Charges	55,180	-
NSDL Charges	55,180	-
Total	307,633	28,580



Dr. Sawabh Gupta


17 Earnings per share (EPS)

Particulars	As at 31 March 2015	As at 31 March 2014
	Profit / (Loss) after tax	204,039
Net profit for calculation of basic and diluted EPS	204,039	198,460
Weighted average number of equity shares in calculating Basic EPS	23,492,100	23,492,100
Basic EPS (Rs.)	0.01	0.01

- 18 Estimated amount of Contracts remaining to be executed on capital account and not provided for – NIL
- 19 According to the information and explanations given to us there is no amount due to any small-scale industrial undertaking as defined under Section 3(i) of the Industrial (Development & Regulation) Act, 1951
- 20 Balances under the head - Short Term Borrowings, Long Term Loan & Advance, S. Debtors, Short Term Loan & Advances and other current liabilities are subject to confirmation and consequential adjustments, if any.
- 21 Advances have been given or received from certain persons including companies for which documentation is pending. However, such transactions have been approved by the Board of Directors of the company.
- 22 No employees were in receipt of or were entitled to receive emoluments in aggregate to Rs. 24,00,000/- or more per annum if employed for full year or Rs 2,00,000/- or more per month if employed for the part of the year.
- 23 The Company has taken/given advances against future projects which are either identified/to be identified.
- 24 The operation of the Company is considered as a single segment, hence segment reporting as defined in accounting Standard 17 is not applicable.
- 25 Previous year figures are regrouped/rearranged/reclassified, wherever considered necessary to conform to the current year presentation.


As per our report of even date attached

For and on behalf of the Board of Directors Of
Ace Stone Craft Limited


Anil Arya
Director
DIN : 05153603


Sourabh Goyal
Director
DIN : 06810026

Place: Delhi
Date: 28/05/2015


Company Secretary

ACE STONE CRAFT LIMITED
CIN : L26994OR1992PLC003022

CASHFLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

(Amount in Rs.)

	Year ended 31.3.2015	Year ended 31.3.2014
A Cash Flow from Operating Activities		
Net Profit before taxes	295,281	1,014,973
Adjustment for Deferred Revenue Expenditure	10,986	10,986
Operating Profit before Working Capital changes	306,267	1,025,959
Adjustment for changes in Working Capital		
Increase/(decrease) in Trade Payables	84,389	(15,187,883)
Increase/(decrease) in Other current Liabilities	760,845	(1,060,832)
Increase/(decrease) in Short-Term Provisions	91,242	
(Increase)/decrease in Trade Receivables	1,079,400	(2,109,176)
(Increase)/decrease in Inventories	(0)	15,572,583
(Increase)/decrease in Short-Term Loan and Advances	41,288,867	63,639,962
Cash generated from Operating Activities	43,611,010	61,880,614
Taxes Paid	(91,242)	-
Net Cash from Operating Activities	43,519,768	61,880,614
B Cash Flow from Investing Activities		
Sale/(Purchase) of Investments	(8,395,464)	(97,154,575)
C Cash Flow from Financing Activities		
Proceeds/(Repayment) of Short Term Borrowings	-35,278,587	35,028,917
Net Increase/(Decrease) in Cash and Cash Equivalents	(154,283)	(245,044)
Cash and Cash Equivalents as on 01st April(Opening Balance)	709,525	954,569
Cash and Cash Equivalents as on 31st March (Closing Balance)	555,241	709,525

Notes:

- The above Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard -3 on "Cash Flow Statement" notified under Section 211(3C) of the Companies Act, 1956
- Figures in brackets represents cash outflow.

As per our report of our date annexed
For DEEPAK T P AGRAWAL & CO.
Chartered Accountants
Firm No. 021892N
DEEPAK T P AGRAWAL
Proprietor
M. No. 503548

Place: Delhi
Date: 28/05/2015

For and on behalf of the Board of Directors Of
Ace Stone Craft Limited

Anil Arya
Director
DIN : 05153603

Saurabh Goyal
Saurabh Goyal
Director
DIN : 06810026

Company Secretary

ACE STONE CRAFT LIMITED

CIN:- 126994OR1992PLC003023

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ELECTRONIC VOTING PARTICULARS

EVEN(Electronic Voting Event Number)	PASSWORD	USER ID	NO. OF SHARES

The e-voting facility will be available during the following voting period :

Commencement of e-voting	From 10.00 a.m. (IST) on 21 st July, 2015
End of e-voting	Upto 05.00 p.m. (IST) on 23 rd July, 2015

The cut-off date (i.e. the record date) for the purpose of e-voting is 17th July, 2015

----- TEAR HERE -----

ATTENDANCE SLIP

I/We hereby record my presence at the Annual General Meeting held on Friday, July 24th, 2015 at 10.00 a.m. at Plot No. 1210, Mahanadivihar, P.O. Nayabazar, Cuttack, Orissa, Pin Code:-753004

Name of the Shareholders or Proxy (In Block Letters) _____

No. of Shares Held _____

Regd. Folio No./DPID-CLID _____

Signature of the Shareholder/Proxy _____

Note:

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE HALL.

ACE STONE CRAFT LIMITED

CIN: L26984OR1992PLC003022

The procedure and instructions for e-voting as given in the Notice of the 23rd Annual General Meeting are again reproduced hereunder for easy reference:

- I. In case of Members receiving e-mail from NSDL (For those members whose e-mail addresses are registered with Company/Depositories):
 - a. Open e-mail and open PDF file viz. "ASCL-remote e-Voting.pdf" with your client ID or Folio No. as password containing your user ID and password for remote e-voting. Please note that the password is an initial password.
 - b. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>.
 - c. Click on Shareholder-Login.
 - d. Put user ID and password as initial password noted in step (i) above. Click Login.
 - e. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - f. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - g. Select "EVEN" of "Ace Stone Craft Limited".
 - h. Now you are ready for remote e-voting as Cast Vote page opens.
 - i. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - j. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - k. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - l. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to dipak.diwan@gmail.com with a copy marked to evoting@nsdl.co.in.
- II. In case of Members receiving Physical copy of Notice of 23rd Annual General Meeting (for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy)
 - a. Initial password is provided in the box overleaf.
 - b. Please follow all steps from Sl. No. (b) to Sl. No. (l) above, to cast vote.
- A. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

ACE STONE CRAFT LIMITED

CIN: 126994OR1992PLC003023

- B. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- C. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- D. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 17th July, 2015.
- E. Any person, who acquires shares and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 17th July, 2015. Such members may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA, MAS Services Limited.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- F. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- G. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- H. Shri Deepak Deewan Singh, Practicing Company Secretary (Membership No. ACS-36436 & CP No. 13776), Proprietor, M/s. Deepak Singh & Associates, Company Secretary has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- I. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper or Show of Hands" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- J. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

ACE STONE CRAFT LIMITED

CIN- L26994OR1993PLC003072

- K. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.acestonecraft.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the Stock Exchange.
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Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L26994OR1992PLC003022

Name of the company: ACE STONE CRAFT LIMITED

Registered office: Plot No.1210, Mahanadivihar, P.O. Nayabazar,
Cuttack, Orissa-753004

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of shares of the above
named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:....., or failing him

2. Name:

Address:

E-mail Id:

Signature:....., or failing him

3. Name:

Address:

E-mail Id:

Signature:.....

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual general meeting of the company, to be held on the 24th day of July, 2015 At 10.00 A.m. at Plot No.1210, Mahanadivihar, P.O. Nayabazar, Cuttack, Orissa-753004 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Resolution

1. Adoption of Accounts
2. Appointment of Director
3. Appointment of Auditor
4. Appointment of Mr. Sandeep Kumar as an Independent director
5. Appointment of Mrs. Seema Malhotra as an Independent director


Signed this..... day of..... 20....

Signature of shareholder

Affix
Revenue
Stamp

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



If undelivered please return to :

ACE STONE CRAFT LIMITED

Plot No.1210, Mahanadivihar, P.O. Nayabazar, Cuttack, Orissa-753004